

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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## MEMORANDUM

TO: Concord Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: December 4, 2023

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY24 (since the amount under the prior schedule was maintained in FY24) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

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# CONCORD RETIREMENT SYSTEM

## FUNDING SCHEDULE

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution
2025	3,349,698	13,754,753	3,478,200	121,078	6,948,976
2026	3,492,060	10,944,529	3,478,200	121,078	7,091,338
2027	3,640,473	7,951,641	3,478,200	121,078	7,239,751
2028	3,795,193	4,764,215	3,478,200	121,078	7,394,471
2029	3,956,489	1,369,606	1,369,606	121,078	5,447,173
2030	4,124,639	-	-	121,078	4,245,718

Amortization of Unfunded Liability as of July 1, 2024

**Bases in the funding schedule:**

- Level amortization of the unfunded actuarial accrued liability: 5 years.